



Ohio Revised Code

Section 135.71 Purpose of homeownership savings linked deposit program.

Effective: March 20, 2025

Legislation: Senate Bill 257

(A) The general assembly finds that making homeownership more attainable is an important part of fostering a robust and lasting population across the state. However, individuals often struggle to accumulate the financial resources needed to purchase a home. Accordingly, it is declared to be the public policy of the state through the homeownership savings linked deposit program to make available premium rate savings accounts for the down payment and closing costs associated with the purchase of a home.

(B) An eligible participant for the homeownership savings linked deposit program is an individual who is a resident of this state, or a member of the uniformed services, on active duty assignment, who is a resident of this state via a residency or domicile election in accordance with 50 U.S.C. 4001, and has applied for a homeownership savings account at an eligible savings institution. A member of the uniformed services, who is an eligible participant, may apply for a homeownership savings account at an eligible savings institution on or after the date affixed to the permanent change of station orders. As used in this division, "active duty" and "uniformed services" have the meanings defined in 10 U.S.C. 101.

(C) An eligible participant shall certify on the application that the funds in the homeownership savings account shall be used exclusively for eligible home costs.

(D) A homeownership savings account shall be owned by not more than one eligible participant and an eligible participant shall hold not more than one homeownership savings account per program period at any eligible savings institution.

(E) The treasurer of state shall report to the tax commissioner any information in the treasurer of state's possession deemed necessary by the tax commissioner to properly administer section 5747.85 of the Revised Code.

(F) Not later than January 31, 2027, the treasurer of state and the tax commissioner shall issue a



report regarding the efficacy of the homeownership savings linked deposit program. The report shall include all of the following:

- (1) The number of homeownership savings accounts created;
- (2) The number of participating eligible savings institutions;
- (3) The total amount contributed into the accounts;
- (4) The average yield on the accounts;
- (5) Any other information the treasurer of state or tax commissioner deems relevant.

The report shall be delivered to the governor, the speaker of the house of representatives, and the president of the senate.